

118TH CONGRESS
1ST SESSION

S. _____

To require Federal banking agencies to report on interactions with nongovernmental international organizations, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. BRAUN (for himself, Mr. HAGERTY, and Mr. MARSHALL) introduced the following bill; which was read twice and referred to the Committee on

A BILL

To require Federal banking agencies to report on interactions with nongovernmental international organizations, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Banking Regulator
5 International Reporting Act”.

6 **SEC. 2. REPORTING ON INTERACTIONS WITH NONGOVERN-**
7 **MENTAL INTERNATIONAL ORGANIZATIONS.**

8 (a) BOARD OF GOVERNORS OF THE FEDERAL RE-
9 SERVE SYSTEM.—Section 10 of the Federal Reserve Act

1 (12 U.S.C. 247b) is amended by inserting after the tenth
2 undesignated paragraph the following:

3 “(11) REPORTING ON INTERACTIONS WITH
4 NONGOVERNMENTAL INTERNATIONAL ORGANIZA-
5 TIONS.—With respect to interactions between the
6 Board of Governors of the Federal Reserve System
7 and a nongovernmental international organization
8 (including the Financial Stability Board, the Bank
9 for International Settlements, the Network of Cen-
10 tral Banks and Supervisors for Greening the Finan-
11 cial System, and the Basel Committee on Banking
12 Supervision), the Board of Governors shall—

13 “(A) keep a complete record of all such
14 interactions, including minutes of all meetings
15 and any recommendations made during such
16 interaction for international standardization
17 with respect to open-market policies and oper-
18 ations, discount lending and operations (includ-
19 ing collateral policies), or supervisory policies
20 and operations; and

21 “(B) submit to the Committee on Banking,
22 Housing, and Urban Affairs of the Senate and
23 the Committee on Financial Services of the
24 House of Representatives an annual report con-
25 taining—

1 “(i) all of the information recorded
2 pursuant to subparagraph (A) with respect
3 to the previous year; and

4 “(ii) with respect to each nongovern-
5 mental international organization with
6 which the Board of Governors had an
7 interaction in the previous year, a descrip-
8 tion of the funding sources of the non-
9 governmental international organization.”.

10 (b) OFFICE OF THE COMPTROLLER OF THE CUR-
11 RENCY.—Section 324 of the Revised Statutes (12 U.S.C.
12 1) is amended by adding at the end the following:

13 “(c) REPORTING ON INTERACTIONS WITH NON-
14 GOVERNMENTAL INTERNATIONAL ORGANIZATIONS.—
15 With respect to interactions between the Office of the
16 Comptroller of the Currency and a nongovernmental inter-
17 national organization (including the Financial Stability
18 Board, the Bank for International Settlements, the Net-
19 work of Central Banks and Supervisors for Greening the
20 Financial System, and the Basel Committee on Banking
21 Supervision), the Comptroller of the Currency shall—

22 “(1) keep a complete record of all such inter-
23 actions, including minutes of all meetings and any
24 recommendations made during such interaction for
25 international standardization with respect to open-

1 market policies and operations, discount lending and
2 operations (including collateral policies), or super-
3 visory policies and operations; and

4 “(2) submit to the Committee on Banking,
5 Housing, and Urban Affairs of the Senate and the
6 Committee on Financial Services of the House of
7 Representatives an annual report containing—

8 “(A) all of the information recorded pursu-
9 ant to paragraph (1) with respect to the pre-
10 vious year; and

11 “(B) with respect to each nongovernmental
12 international organization with which the Office
13 of the Comptroller of the Currency had an
14 interaction in the previous year, a description of
15 the funding sources of the nongovernmental
16 international organization.”.

17 (c) FEDERAL DEPOSIT INSURANCE CORPORATION.—
18 Section 2 of the Federal Deposit Insurance Act (12 U.S.C.
19 1812) is amended by inserting after subsection (f) the fol-
20 lowing:

21 “(g) REPORTING ON INTERACTIONS WITH NON-
22 GOVERNMENTAL INTERNATIONAL ORGANIZATIONS.—
23 With respect to interactions between the Corporation and
24 a nongovernmental international organization (including
25 the Financial Stability Board, the Bank for International

1 Settlements, the Network of Central Banks and Super-
2 visors for Greening the Financial System, and the Basel
3 Committee on Banking Supervision), the Board of Direc-
4 tors shall—

5 “(1) keep a complete record of all such inter-
6 actions, including minutes of all meetings and any
7 recommendations made during such interaction for
8 international standardization with respect to open-
9 market policies and operations, discount lending and
10 operations (including collateral policies), or super-
11 visory policies and operations; and

12 “(2) submit to the Committee on Banking,
13 Housing, and Urban Affairs of the Senate and the
14 Committee on Financial Services of the House of
15 Representatives an annual report containing—

16 “(A) all of the information recorded pursu-
17 ant to paragraph (1) with respect to the pre-
18 vious year; and

19 “(B) with respect to each nongovernmental
20 international organization with which the Cor-
21 poration had an interaction in the previous
22 year, a description of the funding sources of the
23 nongovernmental international organization.”.

1 (d) NATIONAL CREDIT UNION ADMINISTRATION.—
2 Section 102 of the Federal Credit Union Act (12 U.S.C.
3 1752a) is amended by adding at the end the following:

4 “(g) REPORTING ON INTERACTIONS WITH NON-
5 GOVERNMENTAL INTERNATIONAL ORGANIZATIONS.—

6 With respect to interactions between the Administration
7 and a nongovernmental international organization (includ-
8 ing the Financial Stability Board, the Bank for Inter-
9 national Settlements, the Network of Central Banks and
10 Supervisors for Greening the Financial System, and the
11 Basel Committee on Banking Supervision), the Board
12 shall—

13 “(1) keep a complete record of all such inter-
14 actions, including minutes of all meetings and any
15 recommendations made during such interaction for
16 international standardization with respect to open-
17 market policies and operations, discount lending and
18 operations (including collateral policies), or super-
19 visory policies and operations; and

20 “(2) submit to the Committee on Banking,
21 Housing, and Urban Affairs of the Senate and the
22 Committee on Financial Services of the House of
23 Representatives an annual report containing—

1 “(A) all of the information recorded pursu-
2 ant to paragraph (1) with respect to the pre-
3 vious year; and

4 “(B) with respect to each nongovernmental
5 international organization with which the Ad-
6 ministration had an interaction in the previous
7 year, a description of the funding sources of the
8 nongovernmental international organization.”.

9 (e) FEDERAL HOUSING FINANCE ADMINISTRA-
10 TION.—Section 1311 of the Federal Housing Enterprises
11 Financial Safety and Soundness Act of 1992 (12 U.S.C.
12 4511) is amended by adding at the end the following:

13 “(d) REPORTING ON INTERACTIONS WITH NON-
14 GOVERNMENTAL INTERNATIONAL ORGANIZATIONS.—
15 With respect to interactions between the Agency and a
16 nongovernmental international organization (including the
17 Financial Stability Board, the Bank for International Set-
18 tlements, the Network of Central Banks and Supervisors
19 for Greening the Financial System, and the Basel Com-
20 mittee on Banking Supervision), the Director shall—

21 “(1) keep a complete record of all such inter-
22 actions, including minutes of all meetings and any
23 recommendations made during such interaction for
24 international standardization with respect to open-
25 market policies and operations, discount lending and

1 operations (including collateral policies), or super-
2 visory policies and operations; and

3 “(2) submit to the Committee on Banking,
4 Housing, and Urban Affairs of the Senate and the
5 Committee on Financial Services of the House of
6 Representatives an annual report containing—

7 “(A) all of the information recorded pursu-
8 ant to paragraph (1) with respect to the pre-
9 vious year; and

10 “(B) with respect to each nongovernmental
11 international organization with which the Fed-
12 eral Housing Finance Agency had an inter-
13 action in the previous year, a description of the
14 funding sources of the nongovernmental inter-
15 national organization.”.

16 (f) SECURITIES AND EXCHANGE COMMISSION.—Sec-
17 tion 23 of the Securities Exchange Act of 1934 (15 U.S.C.
18 78w) is amended by adding at the end the following:

19 “(e) REPORTING ON INTERACTIONS WITH NON-
20 GOVERNMENTAL INTERNATIONAL ORGANIZATIONS.—
21 With respect to interactions between the Commission and
22 a nongovernmental international organization (including
23 the Financial Stability Board, the Bank for International
24 Settlements, the Network of Central Banks and Super-
25 visors for Greening the Financial System, and the Basel

1 Committee on Banking Supervision), the Commission
2 shall—

3 “(1) keep a complete record of all such inter-
4 actions, including minutes of all meetings and any
5 recommendations made during such interaction for
6 international standardization with respect to open-
7 market policies and operations, discount lending and
8 operations (including collateral policies), or super-
9 visory policies and operations; and

10 “(2) submit to the Committee on Banking,
11 Housing, and Urban Affairs of the Senate and the
12 Committee on Financial Services of the House of
13 Representatives an annual report containing—

14 “(A) all of the information recorded pursu-
15 ant to paragraph (1) with respect to the pre-
16 vious year; and

17 “(B) with respect to each nongovernmental
18 international organization with which the Com-
19 mission had an interaction in the previous year,
20 a description of the funding sources of the non-
21 governmental international organization.”.